

## CEP Magazine – May 2020 Diversity comes to the boardroom—finally

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By Erica Salmon Byrne

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Historically, boards of directors have never had a reputation as particularly diverse groups. We tend to think of them as largely comprising men who look the same, think the same, and have similar backgrounds—symbols of the business status quo, in other words.

However, slowly but surely, that's starting to change. At the World Economic Forum in Davos, Switzerland, Goldman Sachs CEO David Solomon announced that Goldman will consider diversity broadly, including considerations like ethnicity, race, gender identity, and sexual orientation. Starting in July, the company will only underwrite initial public offerings for companies that have at least one board member who identifies as an ethnic, racial, gender, and/or sexual orientation minority. In 2021, Goldman will increase the requirement to two directors who identify as minorities.

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